Article

Business & Society
1–40

DOI: 10.1177/0007650315613980
bas.sagepub.com

Women on Corporate Boards: A Comparative Institutional Analysis

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Abstract

How do a country's basic institutions enable or hinder women's rise to the boards of public companies? The study evaluates this question with reference to the five basic institutions that research suggests are common across all countries: family, education, economy, government, and religion. The study draws on a sample, which consists of 23 countries, and the study is framed in neo-institutional theory. In analyzing the role of these institutions, the article seeks to understand better the relationships between specific institutions and the share of board seats held by women. The results suggest that four of the five basic institutions are related to the share of board seats women hold. Family, education, economy, and government influence women's rise to the board; however, religion does not influence women's rise to the corporate board of directors.

Keywords

corporate board diversity, corporate boards, board demography, institutional theory, women on boards

Female corporate board directors remain a minority in the vast majority of boardrooms of publicly listed companies the world over (Branson, 2012).

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The relative absence of women as corporate board directors has been the subject of extensive research designed to establish the business case for women corporate board directors (Adams & Ferreira, 2009; Bear, Rahman, & Post, 2010; Nielsen & Hagen, 2009; Nielsen & Huse, 2010), and to begin to unravel the circumstances and characteristics that facilitate or impede qualified women's access to corporate board directorships (Burke, 2003; Burke & Mattis, 2000; Grosvold & Brammer, 2011; Huse, Nielsen, & Hagen, 2009; Sheridan, 2001; Sheridan & Milgate, 2005; Singh & Vinnicombe, 2004; Terjesen & Singh, 2008). The business case for increased female corporate board participation rests on the premise that women directors have been shown to enhance the firm's financial performance (Carter, Simkins, & Simpson, 2003; Catalyst, 2007; Erhardt, Werbel, & Shrader, 2003; Hillman, Harris, Cannella, & Bellinger, 1998; Huse, Nielsen, & Hagen, 2009) and corporate governance practices (Adams & Ferreira, 2009; Thomson, Graham, & Lloyd, 2005). The relative roles of the characteristics and circumstances that facilitate women's rise to the top have been addressed with reference to individual (Sheridan & Milgate, 2005; Singh & Vinnicombe, 2004), board (Westphal & Milton, 2000; Westphal & Stern, 2007; Westphal & Zajac, 1995), firm (Carter et al., 2003; Hillman et al., 2007), and industry (Brammer, Millington, & Pavelin, 2007; Grosvold, Brammer, & Rayton, 2007) characteristics.

One level of analysis that has received comparatively little scholarly attention is the national level. Aside from a few notable exceptions (Grosvold et al., 2007; Grosvold & Brammer, 2011; Terjesen & Singh, 2008), comparative cross-national research designed to uncover the national-level mechanisms that facilitate or impede women's progress to corporate boards remains scarce. Scholarship evaluating the role of national-level constructs in shaping corporate board demography has established that gender-specific institutions, such as the female managerial talent pool, are associated with a greater number of board directors (Terjesen & Singh, 2008) and that conceptual frameworks designed to capture national-level institutions such as culture (Gupta, Hanges, & Dorfman, 2002) are associated with the share of women board directors in a given cluster of countries (Grosvold & Brammer, 2011). Although these studies have made contributions to the comparative national-level literature on what drives female corporate board participation, these studies have not systematically analyzed the role in shaping women's career choices of social and societal institutions such as the nature of the role of family in women's lives, educational systems, the economic labor market structure, the government, and religion. It is this gap this study begins to address.

In the wake of Norway's decision to pass legislation requiring corporate boards to have a minimum of 40% of each gender represented on the board of publicly listed companies (Grosvold et al., 2007), other countries followed suit, such as Spain (Campbell & Mínguez-Vera, 2008). Legislation has, however, proved controversial with businesses typically preferring voluntary initiatives intended to increase the share of board seats held by women. The European Union (EU) recently dropped a proposal for EU wide legislation designed to make the boardrooms of the EU more gender diverse, and Sweden shelved earlier proposals for legislation similar to that of Norway (Thomson et al., 2005). These rejections of legislative interventions to make boardrooms more diverse suggest that a clearer understanding of the institutions analyzed in this article can not only contribute to the debate on what types of levers are available at the national level to increase female board participation but also help delineate how board demography is affected by different institutions.

It therefore seems timely that these institutions are analyzed with respect to female corporate board participation by addressing the following research question:

> **Research Question 1:** How do a country's basic institutions enable or hinder women's rise to the top of publicly listed companies?

The research question is addressed with reference to five fundamental institutions common to every society (Reus-Smit, 1997; Verwiebe, 2014): the family, education, government, economy, and religion. The institutions will be addressed in this sequence, to follow the order listed by Verwiebe (2014).

This study is framed in Meyer's (2010) institutional theory, which suggests that institutional contexts shape people's actions and decisions. This context includes national-level institutions as embodied in the prevailing economic, political, religious, and cultural constructs of a given society (Meyer, 2010). Institutional theory, therefore, sees the choices and behaviors of individual actors as being defined and constrained by the particular constellation of institutional characteristics that make up their immediate context. Thus, the focus here is on the parameters set by the national institutional context for women's executive career ambitions, rather than what compels firms to appoint women corporate board directors. The study focuses on the supply side and addresses this focus through studying national-level institutions. This study argues that a country's institutional context plays an important role in influencing the extent of female corporate board participation by affecting the challenges and constraints faced by women as they build their careers.

This study makes three important contributions. First, the article systematically evaluates the role played by national institutions in shaping corporate board demography of publicly listed companies and thus begins to highlight which national institutions can facilitate women's rise to the board. Second, it responds to calls for more research into the relationships between macro-level constructs and micro-level practices in the context of corporate boards. In particular, it responds to the call made by Terjesen and Singh (2008) for longitudinal cross-national research that extends the set of institutions they addressed to encompass broader institutional contexts to understand women's corporate board participation of publicly listed companies in a cross-national perspective. The article also addresses Grosvold and Brammer's (2011) call for research that explores the direct relationship between defined, "unbundled" institutions and women on the board. The analysis herein therefore moves away from firm- or board-level explanations for the persistent absence of female corporate board directors (Erhardt et al., 2003; Grosvold & Brammer, 2011; Hillman et al., 2007; Terjesen & Singh, 2008) to focus on the role of national-level institutions as conduits for corporate board demography. Third, this study makes a theoretical contribution and proposes an extended view of Meyer's (2010) institutional decoupling.

Literature Review

Scholarly attention paid to the presence or absence of women board directors has increased over the last decade: Terjesen, Sealy, and Singh (2009) and Davidson and Burke (2011) offer excellent reviews of the peer-reviewed literature published to date. The central themes of the debate have centered on why women are, in general, absent from the corporate boardroom (Hillman et al., 2007; Singh & Vinnicombe, 2004; Thomson et al., 2005), what can be done to remedy the situation (Singh, Vinnicombe, & Terjesen, 2007), and what the nature of these remedies should be (Bilimoria & Piderit, 2007; Thomson et al., 2005). Particularly controversial has been the decision by certain governments to legislate in favor of increased board participation (Grosvold et al., 2007). Opponents have argued that such interventions detract from shareholders' rights to appoint the individuals they would like to see as custodians of the firm (Grosvold et al., 2007), and that there is an absence of qualified female candidates (Broome, 2007). Proponents, however, argue that structural interventions of this kind are necessary as qualified women candidates are available who continue to meet obstacles in their paths to the boardroom (Mattis, 2000).

Much research concerned with corporate board gender heterogeneity to date has focused on the performance imperative as a justification for an increased concern with, and interest in women corporate board directors. The empirical results of gender heterogeneous boards are mixed. Some studies have shown that women corporate board directors contribute to better governance and firm performance (Adler, 2001; Coffey & Wang, 1998; Webb, 2004; Williams, 2003). Women require more robust discussions and thorough analysis before agreeing to corporate proposals (Singh & Vinnicombe, 2004; van der Walt & Ingley, 2003), leading Thomson et al. (2005) to argue that gender-diverse boards are less inclined to rubber stamp the CEO's decisions, and that the presence of women can ". . . limit the power of male 'groupthink' to nod through ostensibly value-creating proposals or policies that are ethically questionable" (p. 18). The inclusion of female board directors has also proved financially beneficial, resulting in increased shareholder returns, and higher returns on equity (Carter et al., 2003; Catalyst, 2007; Erhardt et al., 2003 Hillman et al., 1998). Other studies have highlighted that gender diverse boards can result in increased conflict and delayed decision making (Erhardt et al., 2003; Knight et al., 1999). With a more diverse range of views and opinions, consensus may also be harder to achieve, which in turn may delay decision making and devolve personal responsibility (Erhardt et al., 2003; Knight et al., 1999), leading to lower performance. On balance, the argument suggests that board diversity adds more to a company than it takes away (Daily, Certo, & Dalton, 1999), and increases rather than decreases the board's independence. Selby (2000) makes this point when noting that, "directors with diverse skills, experiences and backgrounds are more likely to raise questions that add to, rather than simply echo, the voice of management" (p. 239).

A less commonly adopted, yet equally important, motivation for analyzing the imperative of women corporate board directors, is that qualified women board candidates have the same inherent right to accessing board seats as men (Grosvold et al., 2007). Until women and men have the same access to and opportunities for corporate board directorships, gender parity will not prevail, and firms will continue to miss out on the skills, insights and contributions women bring (Holton, 2000). Although women are now better represented across the labor force in general, some argue that the tendency toward only justifying commitment to gender equality in the boardroom on the premise of firm performance undermines the basic tenet of equality, which seeks to offer the same opportunities for women as men (Conroy, 2000).

Scholarship has only relatively recently begun to address the contextual impediments to and facilitators of female board participation (Davidson & Burke, 2011), and as a result, comparatively little is known about the circumstances and drivers that encourage female board participation. In a review of the available research on female corporate board participation, Terjesen et al. (2009) identified a number of individual, firm, and industry characteristics that encourage women to take up board positions.

At the industry level, particular industries have been identified as seemingly attracting more female board directors than other industries. For example, Brammer, Millington, et al. (2007) studied the prevalence of women on the corporate boards of U.K. companies and found that women occupied a larger share of the board seats in the health care, media, banking, and utilities sectors. This finding led Brammer, Millington, et al. (2007) to conclude that proximity to the final consumer was an influential factor in whether women were represented on the board in a given industry. Similar findings are also evident in the United States (Fryxell & Lerner, 1989). Hillman, Shropshire, and Cannella (2007) found that a 1% increase in the share of female labor force participation in a given industry was associated with approximately 1% increase in the chance that a board had at least one female board director. Research has thus successfully established that there is a relationship between a firm's industry and the share of board seats women hold across the sectors' companies, and that female board participation in any given industry differs on a country-by-country basis.

Research at the firm level has similarly established a relationship between an increased presence of female corporate directors and particular firm characteristics. For instance, company size has been associated with more gender diverse boards across a range of countries including Canada, the United Kingdom, and the United States (Burke & Mattis, 2000; Grosvold et al., 2007; Peterson & Philpot, 2007; Terjesen & Singh, 2008). Firms with a stronger financial performance record have also been found to have more women board directors (Catalyst, 2007; Farrell & Hersch, 2005). What is not clear, however, is the degree to which women opt to serve on better performing corporate boards, or whether boards do better as a result of women's participation (Farrell & Hersch, 2005).

At the individual level, researchers have focused on identifying the formal educational attainment and experiential characteristics women need to ascend the board. Burke (1997), Sheridan (2001), and Singh and Vinnicombe (2004) surveyed female board directors in Canada, Australia, and the United Kingdom, respectively, and higher education attainment in the form of university degrees was prevalent among the female directors in all three countries as well as extensive business experience. Previous CEO experience is seen as a key requirement for board appointments (Singh & Vinnicombe, 2004; Zelechowski & Bilimoria, 2004). Zelechowski and Bilimoria (2004) researched female executive directors and found that boards were not willing to give women the same influence as their male counterparts, and that women were less likely than their male colleagues to be considered for CEO appointments. Bilimoria and Piderit (1994) concluded that even when women possessed the relevant skills and credentials, women ". . . continue to be blocked in their rise to the top" (p. 1471).

Compared with the research concerned with industry, firm, and individual-level drivers of women's ascension to the board, a relatively small, but growing body of research has begun to address systematically the role of national-level drivers in shaping corporate board demography. An important stream of research has highlighted the large and persistent cross-national variation in the share of board seats that women hold. Studies from the United Kingdom, the United States, and Canada show that in 2001, women held 12.4% of board directorships on *Fortune 500* companies in the United States (Catalyst, 2001a), 6.43% of board directorships in the United Kingdom (Singh & Vinnicombe, 2001), and 9.8% of the directorships of the Canada Post's top 500 companies (Catalyst, 2001b). By 2010, women held 15.7% of U.S. board seats (Catalyst, 2011a), 12.5% of U.K. board seats (Vinnicombe, Sealy, Jacey, & Doldor, 2010), and 17.7% in Canada (Catalyst, 2011b). Similarly, descriptive studies of other countries have shown that women are less represented than men in corporate boardrooms, with 3.2% female Spanish board directors (Campbell & Mínguez-Vera, 2008), and boards in Switzerland have only 0.31% women board directors (Ruigrok, Peck, & Tacheva, 2007), in Japan 0.2%, and in Slovenia 22% (Terjesen & Singh, 2008).

Despite this sustained and widespread variation in women's share of board seats, only a handful of studies have sought to understand what explains these different participation rates. Terjesen and Singh (2008) establish in their study covering 43 countries that where women occupy a larger share of managerial positions and where the pay gap between men and women is less, women are also better represented on the corporate board of directors. Grosvold and Brammer (2011) in their study of 38 countries extend the analysis of national context and women on the board; however, their focus is on determining the explanatory power of five commonly adopted institutional frameworks in the context of women corporate board directors. These five institutional systems categorize countries into clusters, depending on their cultural (Gupta et al., 2002), legal (La Porta, Lopez-de-Silanes, & Shelifer, 1999), corporate governance (Weimar & Pape, 1999), and economic (Hall & Soskice, 2001; Whitley, 1992, 1999) systems. The authors conclude that as much as half of the observed cross-national variation in share of board seats women hold can be attributed to the national institutional factors. Grosvold and Brammer (2011), however, recognize that the nature of their analysis fails to identify which levers and drivers of women's career progression are most effective in encouraging increased female corporate board participation, and that future research should seek to go beyond "national institutional systems . . . and explore the underlying components of the broad clusters of institutions" (p. 132). The research presented in this article addresses this void. By studying a set of salient national institutional structures that have the capacity to influence women's career progressions and aspirations, this study seeks to address the "underlying components" of wider institutional systems and to identify some of the national initiatives and policies that have the capacity to increase the share of women corporate board directors.

Conceptual Development

Central to both theoretical and empirical scholarship concerned with understanding the role and relevance of institutions is the emphasis on the significance of long-lasting, embedded, and persistent aspects of a social environment, which in turn have profound effects on individuals' behavior (Lawrence & Suddaby, 2006), or specifically in this case, on women's career progression. Given this view, the identification of relevant institutions and how these institutions affect the prevalence of women board directors is central to the context and issues under study.

Comparative institutional analysis has played an important role in research concerned with a variety of gender-related issues such as female participation in the occupational system (Stadelmann-Steffen, 2008), male-female wage differentials (Mandel & Shalev, 2009), and female involvement in legislative and political systems (Childs, 2004; Kenworthy & Malami, 1999). Comparative institutional analysis therefore offers particular value in such contexts because of the recognition that many gender issues should be seen as deeply embedded historical phenomena that are reflected in many structural and cultural artifacts of modern societies (Mackay, 2004).

The decision to draw on a range of institutional structures stems not only from the recognition of the contextual dependence of many gender-related issues but also from the observation that the professional emancipation of women who seek to further their careers is in part influenced by the social context and institutional structures within which they find themselves (Lawrence, Suddaby, & Leca, 2011). Orloff (1993) commented that, given women's roles not just as professionals, but as central carers and parents, women remain more likely to make different career and educational decisions compared with men. Research therefore should seek to understand how these basic institutions that make up that society contribute to these different decisions. The analysis is specifically focused on the character of a country's five basic institutions: the family, education system, economy, government, and prevalence of religion. These institutions were chosen because they reflect those institutions that comparative institutional analysis suggests all societies exhibit (Reus-Smit, 1997; Verwiebe, 2014), thus affording the opportunity to make meaningful cross-national comparison around a set of defined institutions. In addition, these institutions have also been highlighted in comparative institutional research as central to understanding gender issues (Martin, 2004; Orloff, 1993; Sjöberg, 2004). The subsequent sections substantiate these arguments and develop the hypotheses that are tested in this article.

Family

Recent research has come to recognize the family institution as a "corporate stakeholder" (O'Connor, 2005, p. 1197), and highlighted the influence that domestic relationships and arrangements have on women's corporate careers. In particular, the nuclear family structure has been held to represent an important influence on women's labor force attachment (Budig, Misra, & Boeckmann, 2012), where married women's roles as main carers of family and the home in particular have been identified as affecting women's career prospects and earnings (Budig et al., 2012). The role and salience of the nuclear family has been subjected to change over the lasts four decades, and increasingly, research has shown that alternate family structures are common among women with executive ambitions, as analysis of women corporate executives have found that the women who do ascend the corporate ladder are more likely to be unmarried (Burgess & Tharenou, 2002). Research has also found that woman's increasing career aspirations, commitment to their own career, and executive aspirations are associated with increasing rates of divorce and monoparental families (Mathur-Helm, 2006; Sander, 1985). Some estimates suggest 50% of marriages now end in divorce, compared with 10% 50 years ago (White, 1990), marking a change in the salience of the nuclear family as an institutional structure in women's lives. The relationship between female professional emancipation and divorce is an ambiguous one. Although some research has attributed increased female career aspirations with increasing rates of divorce, others have argued that the increase in divorce rates are forcing women to remain active in the labor force as there is approximately a 50% chance that they will have to provide for themselves again in the event of the breakup of their marriages (White, 1990). This uncertainty creates an incentive to stay active in the labor force and continue to develop their professional capital (White, 1990), despite the "mother hood penalty" (Budig et al., 2012), so called because even when controlling for differences in professional experience, formal education, tenure, and other variables, working mothers still earn less. Whichever line of argument is taken, it suggests that from a corporate board perspective, a positive unintended consequence of the rise in and social acceptance of divorce and the increase in monoparental family units is a marked increase in the degrees to which women actively develop senior professional careers outside the home (Uunk, 2004). Thus, reflecting these changes in the structure, nature, and character of the family institution, the authors posit the following hypothesis:

Hypothesis 1: There is a larger proportion of women on the board in countries where the nuclear family structure is less prevalent than in countries where the nuclear family structure is the norm.

Education

From an institutional perspective, two salient characteristics make education, and higher education in particular, an influential institution not only in a generic national sense but also specifically for the prevalence of women on corporate boards. Educational institutions are an important manifestation of national character, values, and norms as education "more than any other institution both shapes a nation's belief about 'how things ought to be done' and transmits those beliefs and practices to successive generations" (Calori, Lubatkin, Very, & Veiga, 1997, p. 681). Advanced educational attainment has also been found to be an important driver of female professional success and eventual board appointments. Burke (1997), Sheridan (2001), and Singh and Vinnicombe (2004) surveyed female board directors in Canada, Australia, and the United Kingdom, respectively, and higher education attainment in the form of university degrees was prevalent among the female directors in all three countries as well as extensive business experience. Given the role of education in disseminating and instilling national normative patterns of behavior and opinions (Calori et al., 1997) and the necessity of higher education qualifications for women who wish to pursue executive careers, where women attend university, men are more likely to view women as equals and consider them similarly well suited to professional office later on in life (Kanter, 1976).

The second respect in which education is a key institution in the context of board demography is the network ties that college attendance can bring and which have been found to create "an upper class courting environment" (Baltzell, 1964, p. 350), which often "funnels" students into the nations' corporate elite (Westphal & Stern, 2007). Research further finds that university ties and social capital in the form of networks drawn from alumni connections ease the path to the boardroom for men (Westphal & Milton, 2000). Sheridan and Milgate (2003) also found that senior women highlighted the need for a similar network to acquire corporate board directorships in addition to university-level educational qualifications. This evidence suggests that women who wish to pursue executive careers stand to benefit from both acquiring the necessary qualifications for board directorships as well as the requisite network by attending university, and simultaneously help foster normative views among college educated men that women belong in the professional sphere as peers and colleagues thus:

> **Hypothesis 2:** There is a larger proportion of women on the board in countries with higher female participation rates in tertiary education, given the level of participation in tertiary education by men.

In the context of women corporate board directors, one of the primary implications of a society's economic and government institutions is the incentives and constraints placed on women in respect of their access to labor markets and their ability to progress to more senior positions where they acquire the necessary skills and competencies for board directorships. Economic and government institutions are therefore important for how they inform extent understanding of women's employment patterns and skill investment, and whether these institutions enable women to accumulate the necessary professional experience required for board appointments. In particular, if companies are to hire female corporate board directors, a necessary prerequisite is a sizable pool of credible female candidates eligible for board nomination. However, before women can be considered for board positions, they will need to acquire the necessary work experience while often also raising a family (Singh & Vinnicombe, 2004). Although a conceptual distinction can be made between the government institution and that of the economy, female employment opportunities are meaningfully influenced by the government, which in turn influence women's career trajectories in the labor market and their role in the economy at large. Conceptually, the role of the economy is outlined first, before that of the government.

Economy

The size and structure of the national labor force is a determining factor in whether women acquire senior executive positions (Carli & Eagly, 2011). For women to be eligible for corporate board directorships, they must exhibit similar educational and experiential credentials to those of their male colleagues (Sheridan & Milgate, 2005). The elite that makes up the nexus of corporate power that is the corporate board of directors is made up of individuals with extensive executive experience and managerial skills (Westphal & Milton, 2000). This requirement for experience necessitates that any efforts to increase female representation on corporate boards makes a sustained commitment to career development and career advancement by women. Women must have held and succeeded at senior managerial, technical, financial, or judicial roles to qualify for corporate board positions. Where countries adopt legislative programs designed to ease women's way back into the labor force following childbirth, the pool of female managerial talent qualified for corporate board directorships increases (Thomson et al., 2005). This increase in the female talent pool follows as women who benefit from the welfare provisions discussed above have been found to be less likely to leave full-time employment (Jaumotte, 2003; Klerman & Leibowitz, 1993; Ruhm, 1998) and more likely to gain the necessary skills and experience for higher managerial roles (Standing, 1999), and are therefore better able to build the requisite contact network necessary to acquire corporate board directorships. This discussion suggests the following hypothesis:

> **Hypothesis 3:** There is a larger proportion of women on the board in countries where women make up a larger share of the national labor force than in countries where women represent a smaller share of the national labor force.
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> **Hypothesis 4:** There is a larger proportion of women on the board in countries where women make up a larger share of the female managerial talent pool than in countries where women represent a smaller share of the female managerial talent pool.

Government

By prioritizing particular legislative programs, a government can signal its ideological commitment to particular labor market outcomes, such as women's career choices (Kahn, 2012; Steinmetz, 2012). From a gendered perspective, laws that are designed to safeguard women's autonomy and laws that ensure women's access to welfare provisions designed to enable women to balance work and family commitments better are examples of governmental legislative and ideological priorities that shape women's professional careers. The emphasis here is on the normative intent and ideological commitment to equality that underpins such interventions. National governments play a key role in creating the institutional infrastructure that allows women to pursue professional careers—and eventual board appointments—while acting as primary carers in the home (Houseknecht & Sastry, 1996).

A related consideration in this regard is whether governments' policies and legislative programs are translated into substantive choices for women. A policy that is not legislated for or financially supported may signal an important ideological commitment, but may not have the necessary momentum to achieve the policy's normative intent. A second and important consideration is thus whether governments follow-up on their policies and translate them into economic reality for professional women wishing to build an executive career. This discussion suggests the following hypothesis:

Hypothesis 5: There is a larger proportion of women on the board in countries that have laws safeguarding women's right to a work-life balance than in countries that do not afford similar legislative safeguards.

Hypothesis 6: The proportion of women on the board of directors is positively related to investments in initiatives designed to enable women to have a better work-life balance.

Religion

Religion has been identified as an important institution in shaping women's career (Chadwick & Garrett, 1995; Clark & Dawson, 1996). Research has found that religion has been associated with the reinforcement of traditional gender patterns, which sees women's role as centering on domestic rather than professional responsibilities. The reinforcement of gender-based roles has not only been identified across all the main religions (Lindsey & Silk, 2005) but also been specifically related to Catholicism and the Protestant belief (Mayer & Smith, 1985; Sjöberg, 2004), as well as Islam (Brammer, Williams, & Zinkin, 2007), Buddhism, and Hinduism (Lindsey & Silk, 2005; Ludwig, 2001), though variation in the interpretation of women's role in society does exist across the religious spectrum. For example, Brammer, Williams, et al. (2007) concluded in their study of the role of religion in shaping outcomes, including gender quality, that "Muslims are supportive of holding companies responsible . . ., but do not in general expect companies to uphold equal rights between genders. [In Islam] genders are given equal value, but different rights" (p. 240). The Catholic faith has also been identified as unlikely to be supportive of professional gender equality, with Sjöberg (2004) noting that any Catholic-based government that sought to address gender equality in the labor market stood to lose popularity. The Protestant faith by comparison has historically viewed men and women's joint labor as central to the faith, but the tenets of the faith have also emphasized the central role of women as good wives, mothers, and homemakers (Sjöberg, 2004). The rise of capitalism and the market economy has, however, substantively changed women's professional role from a Protestant perspective. Although previously women and men's joint labor had been central to married life, the rise of capitalism means that men's role was focused more in terms of making money, and women's that of home maker. "With the rise of capitalism the Protestants' image of women took on a new form, which they would have found scarcely recognisable" (Hamilton, 2013, p. 98).

Religion is also an important factor for women's career paths through its defining role in national value systems (Hargrove, Schmidt, & Davaney, 1985; Verweij, Esther, & Nauta, 1997). As such, religious beliefs are still a pervasive force in shaping perceptions of gender and often define what is perceived to be right, wrong, and acceptable behavior for a given society (Parboteeah, Hoegl, & Cullen, 2008). In this research, the concern is with the degree to which religion may influence women's access to the corporate boardroom. All the major world religions define the role of women in society and delineate the parameters of work and economic activity (Parboteeah, Hoegl, & Cullen, 2009). Despite the provision within the major world religions for women to take up paid employment outside the realm of the home, research suggests that countries where a larger proportion of the population classifies themselves as religious have a lower proportion of women in their workforce and in leadership and executive positions (Lehrer, 1995), as women's roles are more often defined with references to the home rather than the workplace (Chadwick & Garrett, 1995; Clark & Dawson, 1996), with some religious women taking the view that they cannot reconcile a professional career with a family without going against the teachings of their faith (Manning, 1999). The institutional logic offered by religion will thus affect whether women are able to accumulate the requisite work experience necessary to qualify for boardroom service:

> **Hypothesis 7:** There is a larger proportion of women on the board in countries where a greater proportion of the population is non-religious than in countries where a greater proportion of the population is religious.

Figure 1 depicts the conceptual model for the study. The figure shows the relationship of the seven hypotheses to the predicted dependent variable of the percentage of women on the board.

Method

Sample

The sample used in this study was constructed from a data set obtained from BoardEx, a commercially available database that tracks board related information on publicly listed companies for a large set of countries globally. As such, the data used in this study differ from the data used by Grosvold and Brammer (2011), which relied on data collected from a range of sources, including the European Commission, Catalyst, Spencer Stuart board indices, and other secondary data sources, in addition to some information from BoardEx. This article uses BoardEx data throughout the study. For the time

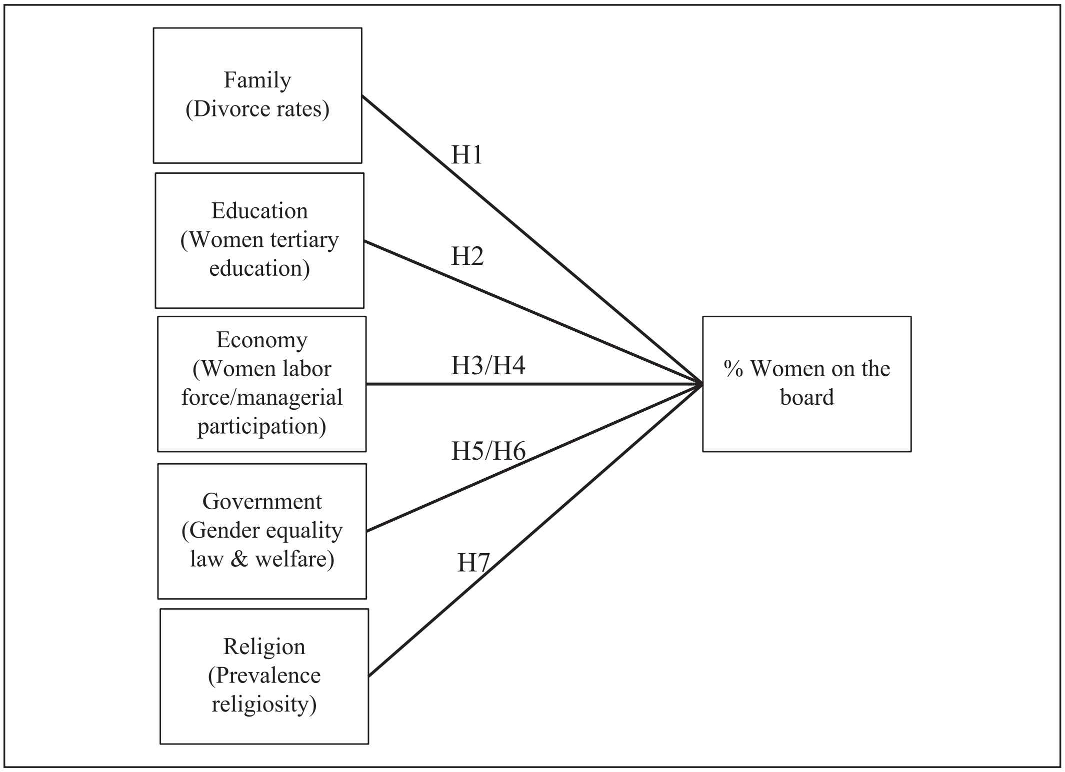

Figure 1. Conceptual model.
Note. H = Hypothesis.

period under study, BoardEx data were available for 46 countries, compared with 38 countries in the 2011 study. A set of criteria was defined that a country had to meet for it to be included in the sample for this study. The country had to have a financial reporting requirement that meant firms published annual reports which would allow us to verify the board data contained in BoardEx. The country had to operate a governance structure that meant the board was the firm's highest corporate decision-making body, as the presence of this structure provided the similarity needed to facilitate comparisons across the sample. Third, as the number of publicly listed companies varied greatly on a country-by-country basis and a number of countries had only one or two firms, it was decided that there had to be a minimum of 10[1] firms for which there were observations year-on-year and finally the final sample had to represent as geographically and institutionally diverse set of countries as possible, to allow for the institutional variation across countries to be analyzed. These parameters allowed us to construct a sample of 23 institutionally distinct, yet comparable countries. The sample includes observations from Europe, including the former Eastern Bloc, European Economic Area countries, Australasia, Japan, and the United States. Cumulatively, an unbalanced panel data set of 163 national observations for 23 countries from 2000 to 2006 was constructed. Although the sample represents an interesting range of countries, the sample is not globally representative as data restrictions meant that the sample did not include any country from the African continent or Latin America, and the sample includes only one Asian country. This issue is revisited in the "Discussion and Limitations" section.

The focus on this period of time is driven in part by a desire to remain focused on data after the collapse of the "dot-com" bubble in 2000 and before the onset of the financial crisis in 2007. In any event, the ability to extend the panel much earlier than 2000 is constrained by the availability of data (especially on board directorships), and as such, the choices involved in construction of the sample reflect a desire to represent as wide a range of countries as possible across the sample period. As the number of years for which data were available from each country differed, the data set used was unbalanced. This decision seems appropriate, as the use of a balanced data set would necessitate losing seven countries from the analyses and substantially reduce the institutional variety in the panel. This effect could be partially mitigated by shortening the length of the panel, but this mitigation would have only a marginal effect on the number of countries with complete data while substantially shortening the longitudinal dimension of the panel.[2]

Following earlier research on women corporate board directors, the dependent variable is the percentage of corporate board seats filled by women in a given country-year and is calculated according to methods similar to those followed by Terjesen and Singh (2008) and Arfken, Bellar, and Helms (2004). For each corporation, the number of board seats available was identified, and then a count was made of how many of the available seats were occupied by women in each year. The data were then aggregated to the national level by calculating how many board seats the largest publicly listed companies had between them in total, and then how many of these seats were held by women. The total number of board seats women held was then divided by the total number of available board seats. This calculation gave a percentage share of board seats held by women for a given country in a given year.

For analytical reasons of consistency, it was necessary that there be a meaningful way of comparing corporations across countries, and publicly listed companies fulfill key criteria in this regard. Publicly listed companies are generally obliged to submit annual reports that detail not only their financial performance but also the composition of their corporate board. Importantly, this information is also publicly available. A related, but equally important, point is that for the purpose of comparison, the unit of analysis needs to be the same. All publicly listed firms in the countries included in this analysis had a corporate board of directors that represented the highest decision-making body of the firm. To fulfill these criteria, it was necessary to select publicly listed firms. This restriction meant that alternate corporate forms such as privately owned firms, family companies, and cooperatives or small entrepreneurial companies could not be investigated, as data were not available across the sample countries.

Data were aggregated from the firm to the country level using board data from company annual reports as compiled by BoardEx, a commercially available database of the largest listed companies in a wide range of countries, which has been used in earlier academic research (Singh, 2007). To ensure that this method produced estimates of female board participation in line with previous published studies, the BoardEx's data source was triangulated with other sources including the European Commission, Spencer Stuart Board Indices, Catalyst, and the Australian Equal Opportunities for Women in the Workplace Agency (EOWA). Where comparison was possible, these sources provided similar estimates of female board participation, and as such, BoardEx data were used throughout to maximize the breadth of countries available for analysis with data collected from a single source.

The number of companies listed on particular stock exchanges varies considerably across countries—for example, the New York Stock Exchange currently has over 8,000 listed companies, whereas Finland's Helsinki Stock Exchange lists only 130 companies. The approach to dealing with this issue was threefold. First, firms were typically picked based on membership of the set of largest listed stocks in each country by reference to a locally prominent stock index, such as the Standard & Poor (S&P) 500 for the United States, the Deutscher Aktienindex (DAX) for Germany, the Cotation Assistée en Continu (CAC) for France, and so on. This approach reflects the necessary flexibility in defining a representative set of companies listed in a given country but does so in a non-arbitrary manner. Second, wherever possible, every effort was made to triangulate the estimate with estimates available in a range of secondary sources as described. Third, a range of robustness tests were run that imposed different thresholds for the number of company observations used in the analysis to ensure that the findings were robust to this decision.[3]

Independent Variables

In recognition of the changing structure of the family institution and in particular the decline in the nuclear family that may have had the unintended consequence of increasing women's professional capital investment, divorce was measured as a proxy for the changing face of family structures (Hypothesis 1). Divorce rates were calculated as the number of divorces granted in a given year as a percentage of the number of marriages entered into in the same year. The number of marriages and the number of divorces were both collected from the United Nations (UN) Demographic Year Book (2004 and 2007 editions). This measure was used as it best reflects the prevalence of divorce in a given country and therefore also provides a useful indicator of the acceptability of divorce in a given country. The measure has been previously adopted in research: See Ruppanner (2012) and Neugart (2012).

The measurement of female enrollment in tertiary education, given the levels of enrollment of men in tertiary education is operationalized as the difference between the participation rates of women and men as indicated by tertiary enrollment data from the World Bank's Development Indicators Database. This metric is not a measure of the level of education but a measure of relative access. The data represent the difference between two percentages, with positive values suggesting that a greater proportion of women are enrolled in tertiary education relative to men (Hypothesis 2). The World Bank's Development Indicators Database has been used in previous peer-reviewed research relating to education (see Shin & Harman, 2009; Yang & McCall, 2013). The use of lagged values of this variable was considered, to reflect the state of the educational environment at the time today's directors were being educated, but this consideration raised a concern that the loss of observations and country coverage would be severe. The correlation between the contemporaneous and a 20-year lagged measure is high (.77), suggesting that the contemporaneous values serve as a useful proxy for the lagged measures, thus allowing us to preserve the largest and broadest sample possible for use in this analysis, but for completeness, a regression based on the lagged values is reported as Model 7 in Table 3.

To measure the prevalence of women in the workforce and managerial positions, the percentage of women between the ages of 25 and 54 active in the workforce and the percentage of women employed in legislative and managerial occupations from the International Labor Organization's LABORSTA database (Hypotheses 3 and 4) were extracted. Given the very small number of legislative positions relative to managerial roles in the private sector, this percentage is dominated by the extent to which women acquire managerial positions in commercial organizations. The International Labor Organization is a tripartite United Nations Agency, and the data it produces have been used in related research on women corporate board directors (Terjesen & Singh, 2008).

To measure national commitment to safeguarding women's right to return to work (Hypothesis 5), a binary variable equaling one where women have the right to return to their previous role or zero otherwise was used. To determine which countries afforded women the right to return to their previous role, the Women Business and the Law report published by the World Bank and the International Bank for Reconstruction and Development in 2009 was used. To measure national investment in work-life initiatives designed to enable working parents to raise a family while being active in the workforce, data were collected that looked at the generosity of state funding for child care (Hypothesis 6). These data come from the Organization for Economic Co-Operation and Development (OECD) Social Expenditure Database. Child care funding was measured as the per capita number of U.S. dollars per head invested in subsidized child care. These measures were chosen as they represented direct interventions likely to affect women's careers. This measure from OECD Social Expenditure Database has also been used by Kalwij (2010), Goerres and Tepe (2010), and Noailly and Visser (2009).

The institution of religion was quantified by obtaining the percentage of the population in each country who characterized themselves as religious using data from the Association of Religion Data Archives (ARDA; Hypothesis 7). The ARDA database of religious beliefs draws in the main on the 2003 US State Department's International Religious Freedom Reports, but is also augmented by further data from such institutions as the United Nations to create a more complete and reliable dataset. The data collected are based on the question, "Do you consider yourself as belonging to a particular religion?" The data collected by ARDA have been used in previous research (Karakitapoğlu, Mahmut, & Salih, 2008).

Empirical Approach

Empirically, the objective is to test the specific relationship between the share of board seats women hold and the individual institutions included for analysis before presenting a model that encapsulates the entire set of institutions. This approach is adopted to provide transparency regarding the nature of the individual relationships before presenting the final, collective model on which the authors base the tests of the hypotheses.

The analysis is carried out using a random effects model. This empirical approach was the most appropriate, given the size and nature of the sample. In common with other comparative research relating to boards of directors (Jackson, 2004; Terjesen & Singh, 2008), the unit of analysis (the country) results in a relatively small sample size when compared with firm-level research. The use of panel data raises the possibility that the multiple observations taken from any single country may not be independent, thus violating the assumptions of an ordinary least squares (OLS) regression model. This issue is particularly relevant in this sample because country-level institutions are, by definition, relatively stable and slow to change over time (Hall & Soskice, 2001; Scott, 1995). The temporal stability of the institutional features of

Table 1. The Percentage of Company Directorships Held by Women by Country in 2006.

Country	Percentage	Country	Percentage
Australia	6.92	Japan	0.00
Austria	5.36	The Netherlands	5.52
Belgium	6.97	New Zealand	8.65
Czech Republic	11.00	Norway	36.10
Denmark	10.33	Poland	12.00
Finland	19.74	Portugal	3.07
France	8.20	Republic of Ireland	5.69
Greece	6.94	Spain	7.66
Hungary	11.00	Sweden	20.78
Iceland	14.00	Switzerland	6.09
Italy	5.02	The United Kingdom	8.40
		The United States	15.06

Note. These figures are based on data from BoardEx.

countries also leads us to select a random effects approach to dealing with the non-independence of observations. Following Gray, Kittilson, and Sandholtz (2006) and Queralt, Witte, and Griesinger (2000), the appropriateness of this choice was evaluated using the Baltagi-Li Lagrange multiplier test (Baltagi & Li, 1990), which formally tests the null hypothesis that the variance of the intercept component of the error term in a random effects model is zero as opposed to the alternative that it is not. Rejection of the null hypothesis of this test, as occurs in all of the regression models, indicates a preference for random effects estimators over OLS.

Findings

This section presents the findings of the empirical analyses. Table 1 shows the percentage share of women board seats held by women in the most recent year for which BoardEx data are available for each country in the sample. Consistent with the observations of earlier studies undertaken in particular country settings, Table 1 shows that there is considerable variation across countries in the proportion of directorships held by female directors (Burke, 1999; Singh & Vinnicombe, 2004; Singh, Vinnicombe, & Johnson, 2001). At one end of the spectrum, more than 30% of directorships are occupied by women in Norway, while at the other end of the spectrum, female directors are almost entirely absent from boardrooms in Japan.

Table 2 presents descriptive statistics for the variables in the regression sample, which provides a way to evaluate the broad characteristics of the data. These statistics are calculated by weighting the information from each country-year equally. The mean proportion of directorships held by women is 7.95% on this basis. The natural logarithm of this variable was used to address the non-normality of the dependent variable. Countries for which the reported proportion of women on the board is zero are given values of zero for this newly transformed variable. The average rate of divorce for the sample was 42.84 percentage points, while enrollments in tertiary education are on average 16.01 percentage points higher for women than for men. This variable ranges from a high of 44.46 in Iceland to a low of −10.96 in Switzerland. Female labor force participation between the ages of 25 to 55 was on average 76.41 percentage points. The proportion of women employed in managerial roles ranges from 9% in Japan to 43% in the United States, with a mean of 31.90%. State-funded day care provisions had a mean value of US$186.31 per head, and approximately 86% of the population expresses some religious affiliation in the sample.

Table 2 also presents the bivariate correlations between the regression variables. This table includes both the raw and the log-transformed dependent variable for comparison, as interpretation of the mean score of the former is transparent and the latter is used in the regression analyses. These measures are understandably highly correlated due to their arithmetic linkage. Both of these variables are significantly correlated with variables supporting the importance of the institutional measures. Indeed, there are significant correlations between the natural logarithm of the percentage of board directorships held by women and all the institutional measures. The variance inflation factors reported on the main diagonal of Table 2 are all well below the levels typically associated with high levels of multicollinearity.

Table 3 presents the regression analyses. These are separated into seven models to assess each institution separately, thus ensuring that the correlation between the institutional proxies does not drive the results, and each of these is described in turn. The first five models produce acceptable model fit statistics that are consistent with the exclusion of other meaningful institutional measures, and Model 6 demonstrates the combined power of these institutions for understanding the percentage of board seats held by women around the world (R^2 of .564), and the results of this model are relied on in testing the hypotheses. Model 7 replaces the contemporaneous value of the female–male difference in the rate of enrollment in tertiary education with a 20-year lag of the same variable to assess the robustness of the hypothesis testing. The Baltagi-Li test statistic was used to verify the need for an empirical approach that controls for the country-level blocking of the data described in the "Method"

Table 2. Descriptive Statistics and Correlation Matrix.

		M	*SD*	1	2	3	4	5	6	7	8	9	10
1.	Percentage of board directorships held by women	7.95	5.16	(na)									
2.	Natural logarithm of the percentage of board directorships held by women	2.04	0.57	.90**	(na)								
3.	Divorce rate	42.84	14.48	.30**	.37**	(1.85)							
4.	Female–Male difference in rate of enrollment in tertiary education	16.01	11.26	.57**	.6**	.05	(2.37)						
5.	Female–Male difference in rate of enrollment in tertiary education (20 year lag)	−3.02	5.40	.58**	.6 **	.11	.77**	(2.48)					
6.	Female labor force participation rate for women aged 25-55 (%)	76.41	7.00	.50**	.54**	.53**	.34**	.26**	(2.77)				
7.	Proportion of women employed in executive/ managerial roles	31.90	5.76	.25**	.46**	.17*	.43**	.49**	−.02	(1.74)			
8.	Existence of a "right to return" to job after maternity leave (1 = Yes)	0.88	0.33	.25**	.34**	−.09	.59**	.59**	−.07	.45**	(2.01)		
9.	Government spending on day care in annual U.S. dollars per head	186.31	132.04	.43**	.42**	.20**	.45**	.21**	.61**	−.10	.24**	(2.34)	
10.	Percentage of population expressing some religious affiliation	86.47	9.23	.07	.17*	−.30	.20**	.41**	−.08	.24**	−.18	.20*	(1.35)

Note. Summary statistics are based on the regression sample of 163 country-years. Variance inflation factors from Model 6 of Table 3 are included in parentheses on the main diagonal to assess potential multicollinearity. Figures relating to the lagged value of female–male difference in the rate of enrollment in tertiary education are based on Model 7 of Table 3.
*p < .05. **p < .01.

Table 3. Influences on the Prevalence of Women on Corporate Boards.

Independent variable	(4)	(1)	(3)	(2)	(5)	(6)	(7)
Divorce rate	0.012** (3.602)					0.008* (2.528)	0.009** (2.991)
Female–male difference in rate of enrollment in tertiary education		0.039** (7.761)				0.020** (3.471)	
Female–male difference in rate of enrollment in tertiary education (20-year lag)							0.053** (5.030)
Female labor force participation rate for women aged 25-55 (%)			0.049** (6.477)			0.014 (1.485)	0.000 (−0.003)
Proportion of women employed in executive/managerial roles			0.051** (4.794)			0.032* (2.513)	0.030* (2.387)
Existence of a "right to return" to job after maternity leave (1 = *yes*)				0.604* (2.145)		−0.119 (−0.478)	−0.203 (−0.834)
Government spending on day care in annual hundreds of U.S. dollars per head				0.239** (5.579)		0.132** (3.023)	0.147** (3.193)
Percentage of population expressing some religious affiliation					0.016 (1.539)	0.007 (0.941)	0.002 (0.269)
Constant	1.525** (8.915)	1.392** (11.830)	−3.357** (−5.040)	1.074** (4.071)	0.665 (0.746)	−1.456 (−1.655)	0.570 (0.566)
R^2	.134	.326	.507	.175	.023	.564	.581
Adjusted R^2	.129	.622	.501	.165	.017	.544	.560
Change in R^2 relative to Model 6	−.430	−.238	−.057	−.388	−.541	Baseline	.017
Number of observations	163	163	163	163	163	163	150
Number of countries	23	23	23	23	23	23	22
Baltagi-Li test statistic	179.27**	165.82**	156.02**	193.06**	210.55**	112.63**	103.10**

$^*p < .05$. $^{**}p < .01$.

section. The minimum value of the Baltagi-Li test statistic across the seven models of Table 3 is 103.10 (in Model 7), which is substantially larger than the critical value required to reject the null hypothesis that a pooled cross-sectional approach is appropriate. This result supports the use of a random effects approach.

Model 1 explores the relationship between family institutions, as proxied by divorce rates, and the proportion of directorships held by women. The fit of the model is acceptable, with an R^2 of .134. The results suggest a significant positive relationship between divorce rates and the proportion of board directorships held by women.

Model 2 focuses on the possible importance of educational institutions for the prevalence of women on corporate boards. The model fits fairly well, with an R^2 of .326. The regression coefficient for this variable is .039, and it is significant at the 99% level (t = 7.761). This finding suggests that female access to tertiary education may contribute to the share of board seats held by women.

Model 3 investigates the labor market position of women. This model fits very well, with an R^2 of .507. The regression coefficients for the female labor force participation rate and the proportion of women employed in managerial roles are both positive and are both significant at the 99% level.

Model 4 examines the possible impact of government on women corporate board directors. The model has acceptable fit, with an R^2 of .175, and illustrates significant links between government spending on day care (99% level) and the legal protection of a mother's right to return to her pre-pregnancy job role (95% level).

Model 5 examines the impact of religious affiliation on the proportion of board directorships held by women. This model fits very poorly, with an R^2 of only .023. This result is reinforced by the insignificance of the regression coefficient attached to religious affiliation in Table 3. Although this coefficient is near the 90% significance level (t = 1.539), this lack of significance is a consistent feature throughout the robustness checks described earlier regarding the sample selection.

Having examined each of these categories in separate models, the next step is to include all of these variables in one regression to assess overall model fit and to seek support for the hypotheses. Model 6 fits well, with an R^2 of .564. The results of the previous models are broadly confirmed. Positive and significant links persist with women corporate board directors associated with divorce rates, educational enrollment differentials, the proportion of women employed in managerial roles and government spending on day care, albeit with weaker significance levels associated with divorce rates (t = 2.528) and the proportion of women in managerial roles (t = 2.513). Although the effect of religious affiliation remains insignificant, the insignificance of the effect of female labor force participation rates (t = 1.485) and the existence of a right to return to work (t = 0.478) in Model 6 are notable. These hypothesis tests are unaffected by the use of a lagged value of female–male rates of enrollment in tertiary education (Model 7).[4]

Discussion and Limitations

This article addressed the research question "How do a country's basic institutions enable or hinder women's rise to the top of publicly listed companies?" The research was framed in Meyer's (2010) phenomenological view of institutional theory. The research question was addressed with reference to five basic institutions that the literature has argued are present in all countries (Reus-Smit, 1997; Verwiebe, 2014), and which based on the literature and theory outlined above were deemed likely to be related to women's prevalence on corporate boards of directors. Thus, family structures, tertiary education, economic structures, state interventions, and religious pervasiveness were explored in relation to the share of board seats women hold at national level. As such, this study has begun to unbundle some of the parameters of the frameworks evaluated by Grosvold and Brammer (2011). The descriptive findings validate the observations made in numerous previous studies that have examined the prevalence of women on boards in particular country settings (Grosvold et al., 2007; Hillman et al., 2007; Ruigrok et al., 2007; Terjesen et al., 2009) that the proportion of directorships held by women varies substantially across countries. The argument in this study is that these differences are strongly associated with features of countries' basic institutions. Broadly, the results provide a high level of support for the hypotheses with some statistically significant associations being identified for four out of the five areas of country institutions.

The results suggest that the institutions of education and family structures influence women's rates of board participation. The hypothesis arguing that where women are well represented in tertiary education, given the level of male participants, countries had higher rates of female board participation was supported. This finding aligns with Grosvold and Brammer (2011) who found that liberal market economies as defined by Hall and Soskice (2001) and that compartmentalized economies as identified by Whitley (1992, 1999) where tertiary education was central to professional career progression had a larger share of female board directors.

Similarly, the findings support the hypothesis that an unintended outcome of the higher rates of divorce seen over the decades has had the effect of increasing women's labor force commitment, their investment in human capital, and ultimately their access to corporate boards. Furthermore, the results show that where women constitute a larger share of the managerial segment of the labor market they are also more prevalent in the context of corporate boards. The economy provides both incentives and constraints on women's career progression. The findings suggest that where the labor market is structured in such a way that women are able to progress to managerial ranks in greater numbers they are also able to accumulate the necessary human capital that is required for board directorships. When viewed in conjunction with the statistically significant positive link between the availability of subsidized child care and women on the board, these findings suggest that financial commitment is arguably a stronger driver for female board participation than legislation alone. In light of the fact that, in the sample, 75% of women between the ages of 25 to 54 were active in the labor force yet had a mean representation on the board of less than 8%, this finding is interesting. It suggests that governments that substantiate their policy commitment with financial supports may be more successful in channeling women into executive positions than governments that signal a commitment to women managerial careers through legislation but do not go as far as making financial investments designed to deliver on the signaled commitment. These findings also help add nuance to the findings in Grosvold and Brammer (2011) who found that women were more prevalent on the boards of firms in countries where the state was bound by common rather than civil law as defined by La Porta et al. (1999). Having hypothesized that women board directors were more prevalent in countries with civil law protection in the form of greater employment safeguards and welfare benefits, Grosvold and Brammer (2011) instead found that women were more prevalent across boardrooms of firms operating in common law countries. This finding led Grosvold and Brammer (2011) to conclude that "women prevail to a larger degree on corporate boards in countries where the legal institutional system is based on market forces" (p. 132). Cumulatively, these findings add weight to Clegg's (2010) argument that "some basic institutional elements seem to have gone missing in action, notably discussion of power, in part . . . due to the absence of the state" (p. 11).

These findings shed new empirical light on what facilitates and impedes the access of women to the corporate boardroom. Although the role of the education and family institutions have been qualitatively explored in individual country contexts in previous research (Davidson & Burke, 2011) this study shows the statistically significant salience of tertiary education enrollment for women wishing to access the corporate boardroom across the sample countries. Similarly, the finding that the state and economy appear to play a role in shaping board demography has to the authors' knowledge not been systematically ascertained in previous cross-national research.

Conceptually, this study makes three distinct contributions. Compared with previous literature, which has either focused solely on gender-specific institutions (Terjesen & Singh, 2008) or has analyzed previously defined bundles of institutions (Grosvold & Brammer, 2011), this research responds to Whetten's (1989) call for conceptual comprehensiveness, which encourages the inclusion of all constructs that could logically be considered relevant to the phenomenon under study. Given that the five basic institutions included are those deemed to be the most central and most prevalent across all societies, they were all deemed relevant either on the basis of previous empirical research or conceptual development, or answered direct calls from earlier research to understand better the nuanced institutional "macro worlds" that women face (Grosvold & Brammer, 2011; Terjesen & Singh, 2008), so the construct decisions were parsimonious.

In light of the empirical results, this theoretical framing sheds new light on the nature and relationship between institutions. In particular, these findings suggest that the relationship between the market and the state may not be as diametrically opposed as previous institutional research has suggested (Zald & Lounsbury, 2010). The finding that the provision of state-subsidized child care was associated with a greater share of women board directors and that where the economic labor market structures were such that they enabled women to rise up to the managerial ranks boards were demographically more diverse suggests that the state helps enable growth of the female managerial talent pool. Firms should therefore not necessarily deem state intervention as an obstruction as the evidence points to a more diverse talent pool as a result.

Second, the results also seem to question Meyer's (2010) observation that institutional decoupling between policy and practice means political intent is seldom realized through policy. Meyer (2010) points to previous research which has shown a discrepancy between policy and practice, and argues that nation states frequently seek to retain international legitimacy by passing legislation and making investments in areas that are high on the political agenda in other countries. He argues that social change will often happen irrespective of policy, instead arguing that agency, meaning the purposeful, directed, and autonomous behavior of the individual, causes national institutional change, irrespective of state intervention. The results presented here question the veracity of this conceptual premise. Countries that invest more in state-funded child care have more women on the board, pointing to the importance of policy backed up by investment. If Meyer's (2010) postulation is correct, the expectation would be that the effect of state intervention would be smaller. Instead, there is little evidence of an "agentic" effect. On average, more than 75% of women were active in the labor force across the sample and constituted nearly 32% of the managerial talent pool, yet women had on average less than 8% of board seats. The absence of a significant effect from the legislation safeguarding women's right to return to work should similarly be accompanied by a greater share of board directors, if institutional agency does replace policy. This finding leads the authors to propose a modified view of the role of the state, a view that is aligned with Clegg's (2010) observation that the role of power and the state should not be ignored in the debate on basic institutions, and argue that the state, rather than being a peripheral and opposing force to the market and economic structure, has the power to play a role in facilitating market outcomes that are in the interest of women and business.

Second, the findings that the institutions of education and family are related to female executive outcomes point to the importance of social institutions for more gender diverse boards, elements that previous research has in the main not explored in relation to corporate board participation. An unintended consequence of the increased rate of divorce and the rise of monoparental households seen across the sample countries was a higher rate of female corporate board participation. The view by O'Connor (2005) of the corporation as a stakeholder in people's private sphere thus seems accurate, as depending on which line of argument is posited, women either divorce to pursue their careers (Mathur-Helm, 2006; Sander, 1985) or are forced to have a career as a result of divorce (White, 1990). Recently, however, Özcan and Breen (2012) have argued that there is consistent evidence that women pursue career advancement in anticipation of divorce. Irrespective of the causal direction, these findings reveal that the relationship between the family institution and women's executive careers may be more complex than originally thought. Although the link between women's commitments to child rearing and responsibilities in the home, lower labor force participation, lower pay, and different career prospects have been well established, the finding that societal acceptance of monoparental households is linked to a larger share of women board directors does not imply that divorce is an optimal outcome for women. Rather, it recognizes that in countries where monoparental families are more common, women seem to make different career choices in relation to their family and work commitments. Lauer and Yodanis (2010) argue that these choices do not represent a rejection of the nuclear family paradigm, rather they afford women choices with regard to their circumstances and priorities, which in turn enables them to recognize when their circumstances are compatible with the institution of marriage and when other family structures are better suited to their circumstances.

Third, the importance of tertiary education for female corporate board participation also speaks to the conceptual framing presented in this article. Meyer (2010) points out that the phenomenological view of institutional theory sees higher education as key to empowerment and socialization, and in particular that access to the right social networks is central to gaining access to the societal power elites, such as corporate boards. The institution of education has also been found to serve as a "receptor site" (Soysal, 2012, p. 48) to entitlements and privileges, where students become cognizant of their ability and perceived right to join societal elites and consequently through education become "endowed with enormously expanded competencies and powers" (Meyer, 2010, p. 9). However, women have seemingly benefitted comparatively less in an executive context from these competencies and powers, given that on average across the sample countries, they were better represented in tertiary education than their male counterparts and have been for nearly 20 years (United Nations, 1991).

The findings presented here have implications for practice, both at the firm and country level. At the country level, investment in policies that encourage women to return to, and remain in the workforce following childbirth should be prioritized, as should labor market structures that do not disadvantage women and discourage human capital investment. This prioritization is particularly important in light of the educational result. As it is not access and participation in education per se, which is problematic, but the "talent leakage" between graduation and the boardroom, the state should focus its efforts on investments in initiatives that begin to stem the talent loss and encourage professional talent development and consolidation. Welfare provisions that enable women to balance to their careers and other commitments may work well in this regard. At the firm level, companies can put in place complementary initiatives that allow women the necessary flexibility in managing their home commitments and their professional lives. Supportive working policies may also contribute to taking some of the time pressure off working parents and potentially also contribute to more stable family lives.

Reflecting on the findings and their implications for the future of women on corporate boards of directors, these results may be good news for women. The natures of institutions of government and economy are such that they can be changed more quickly than other institutions such as the influence of religion. This difference in speed of adjustment arises because legislation and market interventions such as changes to employment parameters and incentives can be implemented coercively, as was done in Norway. Socially grounded institutions (such as family structure) cannot generally be changed in this way as they are more closely aligned with societal values, norms, and taken-for-granted patterns of behavior, which by their very nature are slow to change (Deeg, 2007). The relative efficacy of the government and economy institutions means that women can see a change in their ability to rise to the very top of corporate power, though the efficacy of these institutions is of course dependent on a state that has the power and the determination to implement such changes successfully.

This study has some limitations, several of which could profitably be addressed in future research. First, the analysis was concerned with understanding the nature of the relationships between specific basic institutions and the share of women on the corporate board. These specific relationships were the focus of this study that the findings of Grosvold and Brammer (2011) could be disaggregated. Although the analysis sought to pry the five basic institutions apart to understand the relationships between women on the board and each individual institution, in reality, the basic institutions operate together to form a societal whole. Future research could therefore profitably address this limitation to understand potential interactions between institutions better. Other measurement techniques such as hierarchical linear modeling could be useful in this regard. Second, this analysis examined large publicly listed companies, and did therefore not take account of the difference in representation women may enjoy in other corporate forms such as family owned firms, entrepreneurial firms and cooperatives. A better understanding of women's status in the governance context of these types of firms would extend extent understanding of the role executive women are given in different firm contexts. Third, as the intent in this study was to understand what drives the share of board seats that are allocated to women at a national level rather than what drives the absolute size of the female directorial talent pool, the data did not take account of board interlocks. Future scholarship could map the incidence of female board interlocks to uncover both the absolute size of the female directorial talent pool and to understand how interlocks serve women directors. Although this study focused on women's career progression, it did not explore what compels firms to appoint women corporate board directors. There is thus an opportunity to assess the demand side of this equation and explore how the firm's institutional context—for example, the salience of corporate governance codes or the passing of gender equitable legislation such as that adopted in Norway—affects the firm's decision to foster more gender heterogeneous boards. Furthermore, the sample on which the study is based was not globally representative, as it did not include any countries from Africa and Latin America, and only one Asian country, due to data limitations from these areas. The results are therefore restricted to the sample countries. Future research should focus on better understanding how national institutional contexts play a role in the share of board seats that women hold across those countries not included in this study, and seek to understand how the particular constellation of national institutions in these countries affect corporate board gender heterogeneity.

Finally, although the institutional argument put forward in this article has been lent credence in the statistical results, inherent in the use of statistical analysis is the absence of a constructivist perspective anchored in organizational discourse and broader meaning systems. The voice of the women themselves is distinctly absent from this analysis, in particular as regards their career ambitions. An interesting future avenue of research could address whether women themselves see board directorships as something to covet, and, similarly, whether the status of interest in board directorships is uniformly appraised across countries, or whether it has inherently different characteristics and attractions in different national contexts. Indeed, the resource dependence perspective may have a complementary lens, which can offer greater understanding for women corporate board directors.

Despite these limitations, this study has contributed to furthering the literature that seeks to understand what drives corporate board demography, and highlighted the wide variation in the prominence of women on corporate boards across countries. The study also clearly shows that governmental institutions and prevailing economic systems are most strongly associated with the prevalence of women on companies' boards of directors.

Acknowledgment

The authors would like to thank Stephen Pavelin, professor of business and society at the School of Management, University of Bath, for reviewing and commenting on earlier versions of our manuscript.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

Notes

1. The lowest number of firms for a country in any one year was 14.
2. The results of this study are not affected by modest variations in these sampling decisions.
3. The authors undertook analyses based on a range of samples built from a variety of cut-off values for the minimum number of companies used in the construction of country-year data on board directorships (0, 5, 10, 15, 20, and 25), reducing the sample size to as few as 134 country-years of data with no impact on the

signs or significance levels of estimated coefficients. Furthermore, the authors included the number of companies used in the construction of country-year data as a control variable in the analyses without effect.

4. At the request of an anonymous reviewer, the authors explored first order interactions between the independent variables associated with education, government, and economy, finding no improvement in overall model fit associated with inclusion of these interactions. Another anonymous reviewer asked the authors to explore the impact of the gender wage gap as an independent variable, and the authors found that it was not significant when added to Model 6.

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